



## NEWS RELEASE

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Thomas J. Vilsack  
*Governor*

Sally J. Pederson  
*Lt. Governor*

Bret L. Mills  
*Executive Director*

# IFA recognizes top FirstHome lenders

DES MOINES – The Iowa Finance Authority has announced the top community lenders participating in the *FirstHome* program last year.

“These lenders have helped make the dream of home ownership a reality for hundreds of Iowa families,” IFA Executive Director Bret Mills said.

*FirstHome* is an affordable mortgage financing program for qualified homebuyers in Iowa. IFA issues tax-exempt mortgage revenue bonds to fund the program. The mortgage loans are provided through more than 400 participating lenders throughout the state. Last year, IFA and participating lenders helped 2,029 borrowers purchase their first homes. The total amount loaned was more than \$150 million. The average home purchase price was \$77,718 and the average borrower income was \$36,815.

“Homeownership is one of the most effective methods of wealth creation for Iowa’s families,” Mills said. “IFA is fortunate to partner with so many lenders committed to extending the opportunity of home ownership, particularly to low- and moderate-income first-time homebuyers.”

The top *FirstHome* lenders – those originating at least \$1 million worth of *FirstHome* loans last year – were announced at the spring conference of the Iowa Mortgage Association. Each lender was presented with a certificate and letter of recognition from Governor Tom Vilsack.

The current *FirstHome* interest rate is 5.50 percent for a 25- or 30-year fixed term. The interest rate for *FirstHome Plus*, which provides qualified borrowers with cash assistance of up to 3 percent of the mortgage amount for down payment or closing costs, is 5.875 percent. No points or origination fees are charged. FirstHome and FirstHome Plus mortgages can be used to finance new and existing single-family homes. Various types of mortgage loans are available through the programs, including conventional loans and loans backed by the Federal Housing Administration, the U.S. Veterans Administration and the U.S. Department of Agriculture.

Following is a list of the participating community lenders, lender location, number of loans made and the total dollar amount loaned. More information about the *FirstHome* program is available on IFA’s website at [www.ifahome.com](http://www.ifahome.com) or by calling IFA at 800/432-7230.

### BOARD MEMBERS

Vincent Lintz  
*Chair*

Steven Adams

Kay Anderson

Virginia Bordwell

Carmela Brown

Roger Caudron

Heather Kramer

Douglas Walter

Richard Wright

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[www.ifahome.com](http://www.ifahome.com)

LENDER	LOCATION	#	AMOUNT
Countrywide Home Loans	Statewide	277	\$22,674,589.28
Residential Mortgage Network, Inc.	Iowa City	94	\$8,935,867.00
Iowa Bankers Mortgage Corporation	Statewide	140	\$7,708,528.00
F&M Bank Iowa	Marshalltown	57	\$4,494,558.00
First Federal Bank	Sioux City	65	\$4,430,844.00
Valley Bank	Moline	61	\$4,309,498.00
Dupaco Community Credit Union	Dubuque	53	\$4,274,530.20
Peoples Bank	Rock Valley	59	\$4,271,110.00
Quad City Bank & Trust	Bettendorf	49	\$3,954,911.00
Dubuque Bank & Trust Company	Dubuque	48	\$3,661,633.50
Horizon Federal Savings Bank	Oskaloosa	48	\$3,387,525.00
DuTrac Community Credit Union	Dubuque	37	\$2,953,195.00
Wells Fargo Bank, N.A.	Des Moines	39	\$2,952,969.00
Bank Iowa	Altoona	39	\$2,775,245.00
Central State Bank	Muscatine	38	\$2,704,207.00
MidWestOne Bank	Burlington	45	\$2,531,529.00
Heritage Bank N.A.	Holstein	38	\$2,487,720.00
Commercial Federal Bank, FSB	Omaha	34	\$2,447,635.00
Boone Bank & Trust Co.	Boone	32	\$2,443,114.00
Security National Bank	Sioux City	34	\$2,335,063.00
American Trust & Savings Bank	Dubuque	25	\$2,229,844.00
First Central State Bank	Long Grove	26	\$2,136,700.00
Farmers Trust & Savings Bank	Spencer	34	\$2,123,070.00
First Federal Savings Bank of Iowa	Ft. Dodge	32	\$2,087,712.00
American Home Mortgage	West Des Moines	24	\$2,074,619.00
Iowa State Bank	Des Moines	24	\$2,009,884.00
U.S. Bank Home Mortgage	Statewide	27	\$1,994,768.00
First Citizens National Bank	Mason City	24	\$1,748,454.00
University of Iowa Community Credit Union	Iowa City	16	\$1,686,038.00
Riverbend Mortgage, Inc	Bettendorf	29	\$1,670,931.59
Linn Area Credit Union	Cedar Rapids	20	\$1,663,927.00
Home Federal Savings Bank	Statewide	24	\$1,644,334.00
Northwest Federal Savings Bank	Spencer	28	\$1,627,108.00
Collins Community Credit Union	Cedar Rapids	17	\$1,610,012.00
First State Bank Iowa	New Hampton	24	\$1,602,495.00
BankIowa	Cedar Rapids	17	\$1,251,340.00
Citizens State Bank	Waukon	14	\$994,410.00
Deere Community Federated Credit Union	Cedar Rapids	18	\$989,044.00
United Security Savings Bank, F.S.B.	Cedar Rapids	11	\$972,955.00

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